

2025



Private & Confidential



MFS Associates

Introduction

Next Generation
Energy & Infrastructure Partner

Assisting Public Power Utilities, Joint Action Agencies, Coops and CCAs

Formed by partnership between Abacus Infrastructure Partners (“Abacus”) and AGVP Advisory (“AGVP”), MFS Associates (“MFS”) provides holistic yet highly differentiated advisory services to public power utilities, G&T cooperatives, CCAs, states, municipalities, cities and private sector participants related to utility systems and energy infrastructure in North America

We are a team of strategy and financial experts with long proven track record in the energy, power and utility value chain around the country, with \$280+ billion of system value & transaction volume experience

Over decades of experience, Abacus and AGVP members have financed, acquired or managed energy & power infrastructure projects and businesses across the country. We have also advised municipalities, public power utilities & JAAs, coops, CCAs, corporates, developers, banks, infrastructure funds, and project sponsors

Experience By the Numbers

Team’s Collective Past Track Record

\$280+ Billion

Total Energy & Infrastructure System Value
& Transaction Volume

317 GW

Total Capacity of Power Projects & Systems

Previous Experiences

MOODY’S citi **TENASKA**

KeyBank

Fidelity

WELLS
FARGO

CHEMICAL

J.P.Morgan



Donaldson,
Lufkin &
Jenrette®

BBVA

CREDIT SUISSE



Contact Us

Dan Aschenbach
Managing Partner
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Namsoo Lee
Managing Partner
Email: Namsoo.Lee@abacus-infra.com
Phone: (310) 941-5782

Sector Expertise

Energy & Power

Projects

- Gas-Fired Power
- Nuclear Power Generation
- Solar & Wind Power
- Battery Energy Storage
- Hydro Power
- Distributed Energy & Microgrid Solutions
- Alternative Fuel
- Transmission & Midstream Energy
- Natural Gas Liquefaction & Export Terminal

Market Participants

- Public Power Utilities
- Joint Power Authorities
- G&T Cooperatives
- Community Choice Aggregators (CCAs)
- Municipalities & States
- Investor-Owned Utilities

Infrastructure

- Transportation & Mobility
- Water Infrastructure
- Data Centers & other digital Infrastructure
- Infrastructure Services

Emerging Asset Classes

- Technology & Data Driven Infrastructure
- Carbon Capture, Storage & Utilization
- Agriculture Thesis Infrastructure

Well Positioned to Assist in Navigating Major Paradigm Shifts

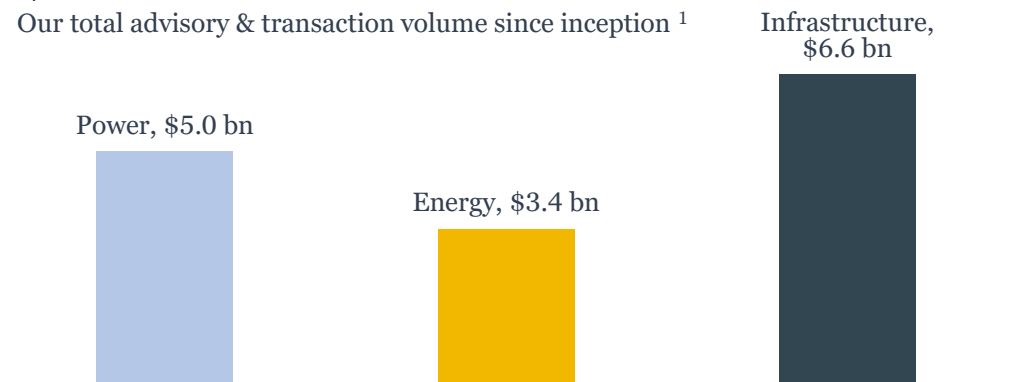
Major paradigm shifts are reshaping broader energy and power markets through revolutionary technology improvements such as artificial intelligence (“AI”), digitalization, electrification, low-carbon energy transition, growing gap in outdated infrastructure resilience, and geopolitical fragmentations

MFS is well positioned to assist public power utilities, joint action agencies, municipal utilities, cooperatives and CCAs in navigating through these paradigm shifts, solving challenging questions and taking advantage of defining disruptions

We look to exploiting our comprehensive multi & cross-disciplinary expertise with proven track record to do so

\$15 Billion

Our total advisory & transaction volume since inception ¹



1. Includes transaction volume executed via Abacus since 2017

Four Verticals of Service

We strive to assist by offering unique yet comprehensive, multi-functional value propositions

1

Strategic Advisory

- Resource planning
- Project acquisition
- Power supply optimization
- Owned generation development
- Capex program
- Commercial contracting

2

M&A, Credit & Financial Advisory

- Cost of service & revenue requirement
- Rate-setting framework
- Issuer credit rating advisory
- M&A and divestures
- Financial modeling
- Capitalization & financing preparation

3

Enterprise & Financial Risk Assessment

- Enterprise risk assessment & mitigation
- Power supply risk assessment & recommendation
- Financial risk mitigation advisory
- Credit assessment and advisory
- Credit rating impact analysis

4

Bond Underwriting & Placement

- Bond offering preparation ¹
- Bond structuring & pricing ¹
- Bond credit rating advisory
- Underwriting ¹
- Sales & syndication ¹
- Registration ¹

1. Bond underwriting & placement services offered via MSRB-registered broker-dealer under partnership with Abacus' wholly-owned SEC/FINRA-registered broker-dealer AIP Capital Markets. The municipal securities-related activities will be conducted with a clearly defined Chinese wall between MFS' advisory and consulting activities and that of the MSRB-registered BD partner to ensure compliance with securities regulations

OUR VALUE PROPOSITIONS

Project Acquisition

In today's environment, we understand the challenges you face in planning for and procuring sufficient energy and capacity, whether to meet the growth of your native load or addition of new large load requests

Using our extensive and decades-long relationships with private owners of operating generation assets, we can assist in finding your new generation capacity – possibly without going through competitive auction process

1

We Know the Owners & their Projects Well

We have advised and financed extensive number of operating assets, particularly gas-fired projects. Many of them are privately owned, willing to entertain sales at appropriate time (if not, willing to enter into offtake contracts)

We can assist with your asset acquisition strategy immediately – even before they come out for sales

Experience By the Numbers

Abacus/AGVP Team Track Record

\$25+ Billion

Total Gas-Fired Projects Transaction Volume

50+ GW

Total Capacity of Power Projects Advised / Financed / Operated

OUR VALUE PROPOSITIONS

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Private & Confidential

1

We Know the Owners & their Projects Well

2

We Have Financed, Advised, or Managed Generation Assets Ourselves

Abacus team is a highly specialized boutique platform - equipped with real-life work experience in developing, financing, operating and managing generation assets ourselves

Therefore, MFS can tailor your asset acquisition strategy, leveraging not only our relationship with the asset owners but also our intimate knowledge surrounding the projects from our direct experience in having developed or financed them previously

Please refer to Page 12 for further backgrounds of our key team members

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Private & Confidential

- 1 We Know the Owners & their Projects Well
- 2 We Have Developed, Financed, Operated or Managed Generation Assets Ourselves
- 3 **We Know How to Value the Assets Appropriately & Build Financing Plans while Protecting Your Credit Rating**

Our M&A and credit/financial advisory service is highly differentiated – we leverage our individual unique specialties garnered over decades of work and combine them together to provide second-to-none quality advice on asset valuation, financing plans and credit rating

Experience **By the Quality**

Abacus/AGVP Track Record

30 Years as Ratings Committee Chair & Head of Moody's Public Power Utilities Team

Dan Aschenbach

Having Financed Most of New Privately-owned CCGTs in the last 10 Years

Abacus & its Team

OUR VALUE PROPOSITIONS

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1

We Know the Owners & their Projects Well

2

We Have Developed, Financed, Operated or Managed Generation Assets Ourselves

3

We Know How to Value the Assets Appropriately & Build Financing Plans while Protecting Your Credit Rating

4

We Know Public Utilities Bond Investors Well

MFS and our partners have extensive municipal bond investors in our network focused on public power. AGVP's Dan Aschenbach is a highly respected analyst of public power utilities, JAA, coops and CCAs

Experience **By the Quality**

Abacus/AGVP Track Record

30+ Years of Interface with Institutional Investors while at Moody's

Dan Aschenbach & Namsoo Lee

OUR VALUE PROPOSITIONS

Project Acquisition

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Using our extensive and decades-long relationships with private owners of operating generation assets, we can assist in finding your new generation capacity – possibly without going through competitive auction process

Investment Banking & Capital Markets Solutions

While M&A advisory services are provided through AIP Capital Markets (“AIP”) – Abacus’ wholly-owned SEC / FINRA-registered broker-dealer – municipal bond transactions will be provided via AIP’s partner firm Strong Capital Markets (“SCM”), a MSRB-registered broker-dealer

FINRA BrokerCheck

AIP Capital Markets LLC
<https://brokercheck.finra.org/firm/summary/288932>

Strong Capital Markets LLC
<https://brokercheck.finra.org/firm/summary/314056>

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1 We Know the Owners & their Projects Well

2 We Have Developed, Financed, Operated or Managed Generation Assets Ourselves

3 We Know How to Value the Assets Appropriately & Build Financing Plans while Protecting Your Credit Rating

4 We Know Public Utilities Bond Investors Well

5 We Can Structure, Underwrite & Distribute Municipal Bonds via MSRB-Registered BD partner, Strong Capital Markets

In addition, we provide municipal bond structuring, underwriting and syndication services via MSRB-registered broker-dealer (Strong Capital Markets), a JV partner of Abacus’ wholly-owned SEC/FINRA registered broker-dealer AIP Capital Markets

OUR VALUE PROPOSITIONS

Resource & Capex Planning

In addition to project acquisition, we can also assist with your resource & capex planning and associated capital raise ¹

1

Resource & Capex Planning from Credit & Financial Perspective

- Capex program analysis
- Revenue requirement analysis
- Rate impact analysis
- Financial policy & covenant impact assessment
- Credit rating impact analysis

2

Capital Raise Preparation & Bond Issuance

- Issuer and bond credit rating preparation & advisory
- Rating agency process management
- Bond offering preparation ¹
- Bond underwriting ¹
- Bond sales and placements ¹

1. Bond underwriting & placement services offered via MSRB-registered broker-dealer under partnership with Abacus' wholly-owned SEC/FINRA-registered broker-dealer AIP Capital Markets. The municipal securities-related activities will be conducted with a clearly defined Chinese wall between MFS' advisory and consulting activities and that of the MSRB-registered BD partner to ensure compliance with securities regulations

MSRB BD PARTNER

Strong Capital Markets

The Strong Capital Markets team brings extensive experience and specialized knowledge in municipal bond transactions. Their professionals have successfully contributed to numerous high-profile transactions at previous firms, including the following:

Municipal Utilities, JAAs and Infrastructure-Related Issuances

- Colorado Spring Utilities - Municipal Advisor - \$2.3 billion bond portfolio
- Denver Water - Municipal Advisor - \$1.2 billion portfolio
- City Light and Power - Aberdeen Proving Grounds Electrification - Placement Agent - \$234 million par
- Wyoming Municipal Power Agency - Sole Underwriter - \$91 million par
- Illinois Tollway – Toll Highway Senior Revenue Bonds, Series 2021A – Co-Manager - \$600 million par
- Metro Water Reclamation District – Capital Improvement Bonds (Green Bonds) – Co-Manager - \$500 million par
- Platte River Metropolitan District – General Obligations Bonds - Sole Underwriter - \$40 million par
- University of Toledo - Parking Revenue Bond - Sole Underwriter - \$66 million par
- Utah Infrastructure Agency – Revenue Bond - Sole Underwriter - \$30 million par
- Woodmen Hills Metropolitan District - Water Revenue Bond - Sole Underwriter - \$35 million par
- 50+ Metro District deals as sole underwriter for public improvements ~\$300 million in aggregate par

Other Municipal Issuances

- Sales Tax Securitization Corp – Sales Tax Revenue Bonds – Co-Manager - \$1 billion par
- State of Illinois – Co-Manager – Several separate transactions with an average par of ~\$800 million
- Fiddler's Green Metropolitan District – General Obligations Bonds – Sole Underwriter - \$50 million par
- City of Chicago – Bally's Casino - Advisor - \$1.7 billion par
- City of Chicago – Co-Manager – Several bonds of different types totaling ~ \$2 billion in aggregate par
- County of Cook – General Obligation Refunding Bonds – Co-Manager - \$330 million par
- DHA – General Obligations Bonds - Sole Underwriter - \$49 million par

Key Team Members

Dan Aschenbach

Managing Partner



Work Experience

Moody's Investors Service
 Governing Board, Cranford, New Jersey
 Mayor, Cranford, New Jersey
 Finance Commissioner, Cranford, New Jersey

Education

Masters in Public Administration
 Rutgers University

BA in American Civilization & History
 Boston University

Certificate in Legislative Affairs
 George Washington University

Leadership for the 21st Century Program
 Harvard Univ. Kennedy School of Government

Distinction

Elected to 2020 Board of Governors of
 the National Federation of Municipal Analysts

Member of Municipal Analysts Group
 of New York

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Dan Aschenbach is a Managing Partner at MFS Associates, with extensive knowledge in and experience working with US public power utilities, JPAs, CCAs and cooperatives for over 30 years. At AGVP, an MFS Associates member that Dan founded in 2019, he has advised some of the largest US public power authorities, including, but not limited to, MEAG Power, South Carolina Public Service Authority, Tri-State G&T Cooperative, The Energy Authority (TEA), Peninsula Clean Energy (PCE) and Washington DC-based Large Public Power Council (LPPC)

Prior to founding AGVP, Dan was Senior Vice President at Moody's Investors Service ("Moody's") and led the rating agency's Public Power Electric Utility and CCA Ratings team with a portfolio of \$120 billion, having chaired their Rating Committees for 29 years. Dan rated almost all public power authorities in the US and its territories

Awarded the top industry analyst award for Power for 15 years, Dan is a highly respected analyst of public power authorities and utilities. Dan has been involved in several major industry challenges including; Washington Public Power Supply System nuclear project default; establishment of the reserve requirement for California Department of Water Resources during the Energy Crisis; the Midwest public power climate change response with Prairie State coal-fired generation; evaluation of the new nuclear construction of first-of-a-kind reactors in the southeast; and assignment of first California CCA credit rating. Some of other public agencies and utilities he has worked with are: California ISO (CAISO), Los Angeles Department of Water & Power (LADWP), Puerto Rico Electric Power Authority (PREPA), Long Island Power Authority (LIPA), Salt River Project, Sacramento Municipal Utility District, JEA, Omaha Public Power District, Snohomish County Public Utility, Orlando Utilities Commission, Colorado Springs Utilities, Clark Public Utilities, Santee Cooper, Tacoma Public Utilities, Imperial Irrigation District, Modesto Irrigation District, Anaheim Public Utilities, Springfield (MO), Riverside Public Utilities (CA), Lubbock Power & Light (TX), Turlock Irrigation District, Nebraska Public Power, Northern California Power Agency, and American Municipal Power, among many others

Prior to Moody's, Dan worked for US Congressman Tim Lee Carter and US Congresswoman Helen Meyner. He also served on Cranford, New Jersey's governing board for 18 years and 4 terms as Mayor and was Finance Commissioner for 9 terms. Dan has also been Director of the Mayors Council Rahway River Watershed Flood Control 2011-2022, working with the US Army Corps of Engineers and NJ DEP on Rahway River flood control. Currently he serves as the Secretary to the Cranford Zoning Board

Dan frequently participates on numerous industry panels including at American Public Power Association, Large Public Power Council, National Federation of Municipal Analysts and Smith Research and Gratings. Dan was elected to the 2020 Board of Governors of the National Federation of Municipal Analysts and is a member of Municipal Analysts Group of New York

Key Team Members

Namsoo Lee

Managing Partner



Work Experience

Citigroup Global Markets
 Moody's Investors Service
 Lloyds Banking Group
 Industrial & Commercial Bank of China
 Volvo Construction Equipment
 Republic of Korea Army
 United States Army

Education

MBA with concentration in Finance
 NYU Stern School of Business

BA in Economics & Math, Minor in German
 Bowdoin College

Professional Licenses

FINRA Series 7, 24, 63 and 79

Distinction

United States Army Commendation Medal

Namsoo Lee is a Managing Partner at MFS Associates with extensive experience in utilities & power projects, development advisory, structured finance, and investment banking & advisory. He has over \$155 billion transaction experience over his 20-year career, including for 46 GW of power projects in CAISO, PJM, NYISO, MISO, SERC, ISO-NE, Northwest and SPP

At Abacus, an MFS Associates member that he founded in 2017, he assists utilities, developers and sponsors with project development, commercialization, financing and M&A activities. His primary areas of expertise are energy project feasibility analysis, commercialization advisory, vendor negotiations, capital formation planning and financing arrangement. Namsoo also has a wealth of experience in innovative structured finance & commodity trades such as floating-to-fixed swaps, revenue put, heat-rate call option, and net-back, having worked on extensive number of merchant power projects across the country. Abacus team is composed of senior power project executives from market-leading institutions such as Tenaska, AES and Mitsubishi Diamond Generating

Prior to founding Abacus and its SEC/FINRA-registered investment bank AIP Capital Markets, Namsoo was Head of Energy, Structured Finance at Industrial & Commercial Bank of China (ICBC), the largest bank in the world by asset size (>US\$6.5 trillion), at its New York branch. Before ICBC, Namsoo worked at Lloyds Banking Group in New York and London for project finance, corporate finance advisory and capital markets

He has direct credit rating experience as well, having covered public power utilities, joint action agencies, G&T coops, IOUs, IPPs and power projects at Moody's working alongside Dan. At Moody's, Namsoo also spearheaded updates of rating methodology models for G&T cooperatives and investor-owned utilities

Namsoo began his career at Citigroup Global Markets for institutional equity sales & trading, covering mutual and hedge funds in New York, Singapore and Hong Kong. After Citigroup, Namsoo worked at Volvo Construction Equipment's excavator business line for strategic planning, investments, M&A and project development in the US, Europe and Asia

Namsoo is a US Army Commendation Medal recipient, having served and honorably discharged as the non-commissioned-officer-in-charge of ROKA Support Group, a G3 T/D Unit within the 8th United States Army, supporting joint combat readiness between the US and Korean forces

Key Team Members

Joseph G. Hancock

Managing Director



Work Experience

Tenaska Inc.

The Lower Colorado River Authority

Education

MBA (Finance & Economics)

Creighton University

BA in Political Science

Creighton University

Joe brings to Abacus/MFS tremendous amount of experience and knowledge in power project development, finance and operation, with his 20+ years of career at Omaha, Nebraska-headquartered Tenaska Inc., a \$20 billion privately held energy company consistently ranking among Forbe's "List of America's Largest Private Companies" and one of the top 5 largest physical natural gas marketers in North America alongside ConocoPhillips, BP, Shell and Williams

At Tenaska, Joe held numerous responsibilities, including Vice President, Finance/Strategy, leading debt and equity financings for power projects owned by Tenaska and its private equity funds (Tenaska Capital Management). Projects he was involved in span across gigawatts of renewable and conventional thermal generation facilities in the US and abroad

Joe has also previously advised the Lower Colorado River Authority, a Texas-based public power utility regarding new corporate and operational strategies, financing restructuring, generation resource planning, and development of new peaking generating projects

Joe holds MBA and BA from Creighton University in Omaha, Nebraska

Key Team Members

Chad Schneider

Director



Work Experience

Huntington Bank
Key Bank
Wells Fargo
BBVA Compass

Education

University of New Mexico, Albuquerque, *NM*
Master of Arts (MA), Economics

Professional Licenses

Series 7, 52, and 63

Chad Schneider, Director of origination and sales, at Strong Capital Markets has over 20 years experience working with municipal bonds as a purchaser, underwriter, and sales leader. Offerings have included PIF, TIF, Lodging, GO, Native, solar, and revenue bonds. Originations have spanned across the US, with the majority as Colorado unrated municipal bonds

At Strong, Chad has primarily focused on building the real estate and solar practices with a current 12-month pipeline over \$3bn. These opportunities are in CA, CO, GA, FL, LA, MI, NE, TX, and UT

Prior to joining Strong, Chad oversaw Huntington Bank's business development strategy for corporate and municipal debt. This came after nearly two decades as a banker or lender for KeyBank, Wells Fargo, and Huntington

The most common thread over the years was relationship and an expertise in large water transactions, both public and private. These transactions have included large utility infrastructure bonds, municipal water rights acquisition, corporate procurement, to private acquisition from some of the wealthiest people in America

Chad also serves the community on several boards promoting economic development, equity, climate action and multiple sclerosis

Key Team Members

John Engles

Director



John Engles is Director at Strong Capital Markets with extensive experience in Fixed Income, especially Municipal Bonds. As a fixed-income strategist with over forty years' experience he has a deep knowledge of the municipal bond market, having conducted business with major institutions including mutual and hedge funds, and insurance companies

A trusted professional with strong analytical and negotiation skills, he's developed and maintained excellent relationships with portfolio managers, credit analysts and traders. Among the broker dealers Engles has worked for are Chemical Bank (JP Morgan Chase), Donaldson, Lufkin & Jenrette (Credit Suisse), Fidelity Capital Markets, and two minority firms, Samuel Ramirez & Co. and Blaylock LLC

John is a CFA (Chartered Financial Analyst) and holds Series 7,63, and 65 licenses. He received his undergraduate degree from the University of Pennsylvania and has an MBA (Master of Business Administration) in Finance from the Wharton School

Between his undergraduate and graduate studies, John played professional basketball in Europe after having been drafted by the Cleveland Cavaliers

Work Experience

Blaylock
 Samuel Ramirez
 Fidelity Capital Markets
 Donaldson, Lufkin & Jenrette
 Kidder Peabody
 Chemical Bank (JP Morgan Chase)

Education

The Wharton School, Philadelphia, PA
*Master of Business Administration (MBA),
 Finance;*
 University of Pennsylvania, Philadelphia, PA
Bachelor of Arts (BA)

Professional Licenses

Series 7 & 63

Distinction

Chartered Financial Analyst (CFA)

Contact Us

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